GENERAL DYNAMICS

First-Quarter 2025 Highlights

April 23, 2025

Forward-Looking Statements; Non-GAAP Measures

This presentation contains forward-looking statements (FLS), including statements about the company's future operational and financial performance, which are based on management's expectations, estimates, projections and assumptions. Words such as "expects," "anticipates," "plans," "believes," "forecasts," "scheduled," "outlook," "estimates," "should" and variations of these words and similar expressions are intended to identify FLS. In making FLS, we rely on assumptions and analyses based on our experience and perception of historical trends; current conditions and expected future developments; and other factors, estimates and judgments we consider reasonable and appropriate based on information available to us at the time. FLS are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. FLS are not guarantees of future performance and involve factors, risks and uncertainties that are difficult to predict. Actual future results and trends may differ materially from what is forecast in the FLS. All FLS speak only as of the date they were made. We do not undertake any obligation to update or publicly release revisions to FLS to reflect events, circumstances or changes in expectations after the date of this presentation. Additional information regarding these factors is contained in the company's filings with the SEC, and these factors may be revised or supplemented in future SEC filings.

In addition, this presentation contains some financial measures not prepared in accordance with U.S. generally accepted accounting principles (GAAP). While we believe these non-GAAP metrics provide useful information for investors, there are limitations associated with their use, and our calculations of these metrics may not be comparable to similarly titled measures of other companies. Non-GAAP metrics should not be considered in isolation from, or as a substitute for, GAAP measures. Reconciliations to comparable GAAP measures and other information relating to our non-GAAP measures is included in our earnings press release or other filings with the SEC, which are available on our investor relations page at http://investorrelations.gd.com.

First-Quarter 2025 Financial Highlights

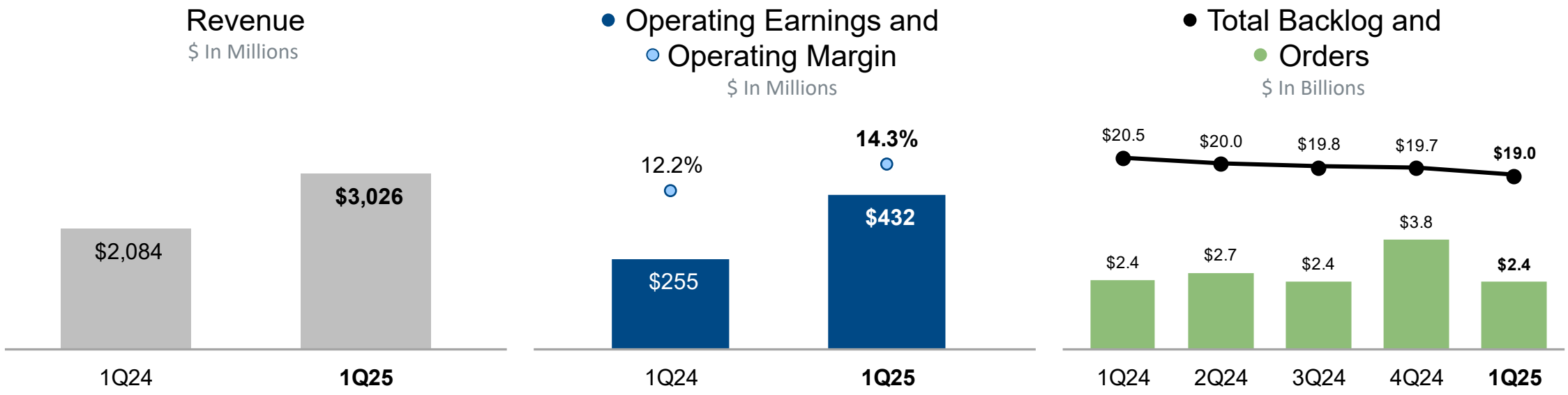
$ In Millions, Except EPS

	First Quarter 2025	First Quarter 2024	1Q25 vs. 1Q24
Revenue	**$ 12,223**	$ 10,731	↑ 13.9%
Operating Earnings	**1,268**	1,036	↑ 22.4%
Operating Margin	**10.4%**	9.7%	↑ 70 bps
Net Earnings	**994**	799	↑ 24.4%
EPS, Diluted	**3.66**	2.88	↑ 27.1%
Total Estimated Contract Value *	**141,327**	133,996	↑ 5.5%

Strong Start to 2025

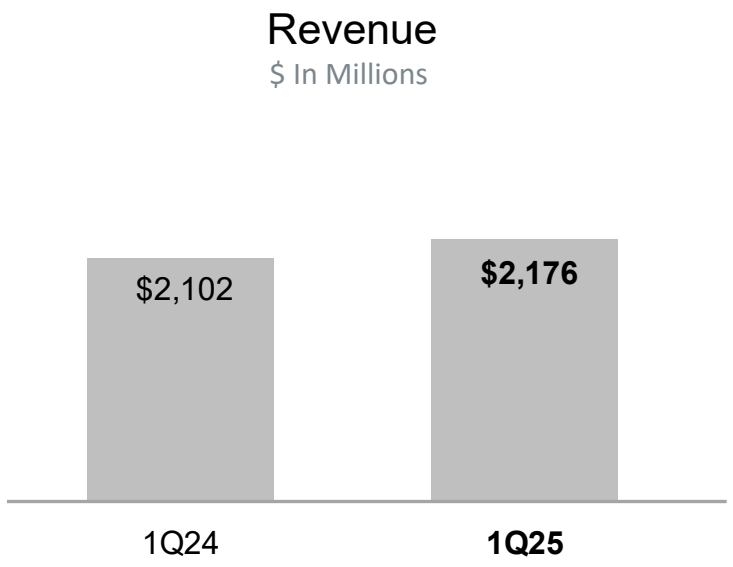
* See our earnings press release regarding this non-GAAP measure

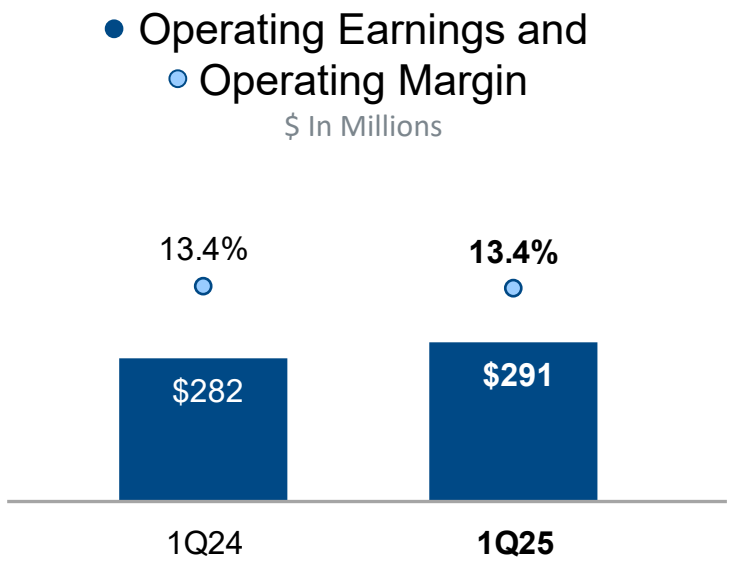
Aerospace – First-Quarter 2025 Highlights

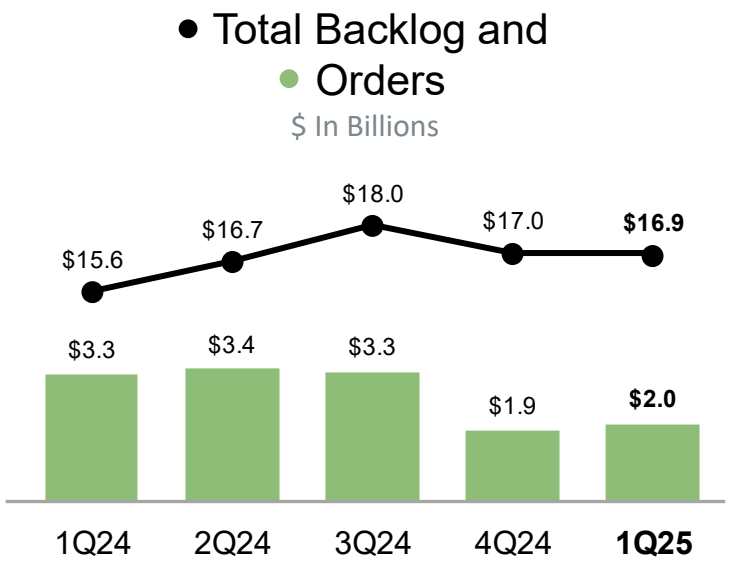


- Quarterly revenue grew 45.2%
- Margin increased 210 basis points
- Book-to-bill 0.8x against a 50% increase in aircraft deliveries
- Backlog more than 1.5 years of revenue
- G800 certified by FAA and EASA on April 16th

Combat Systems – First-Quarter 2025 Highlights

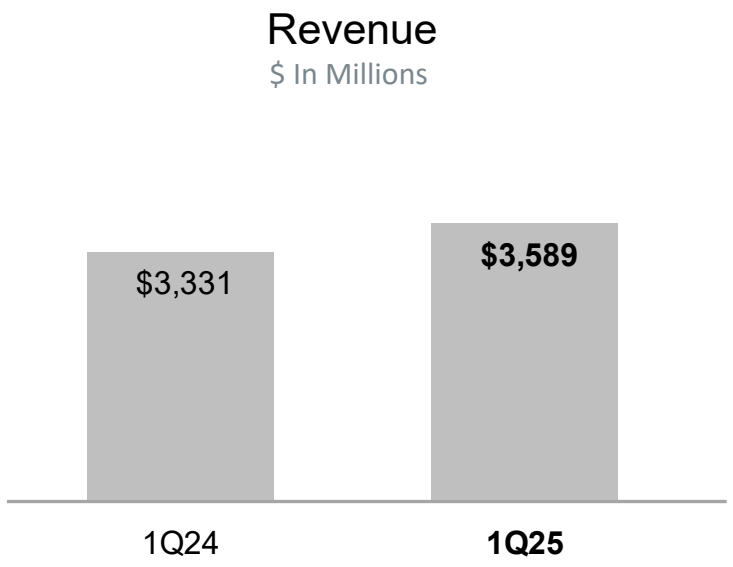


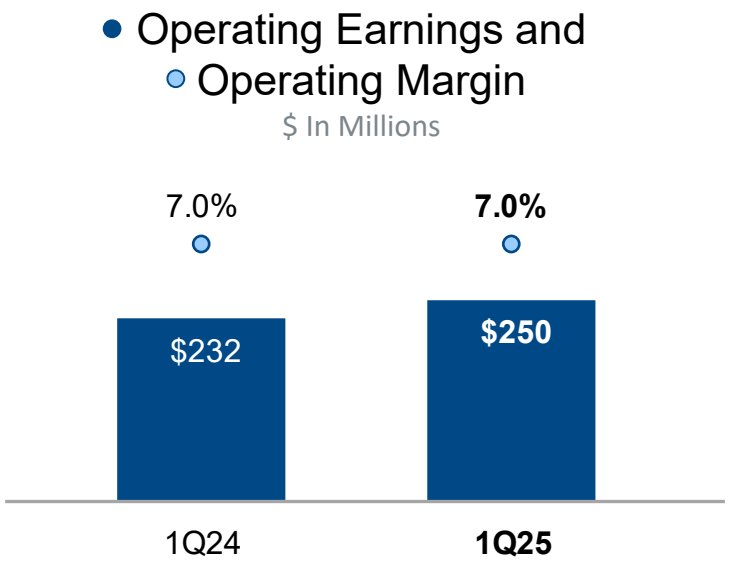


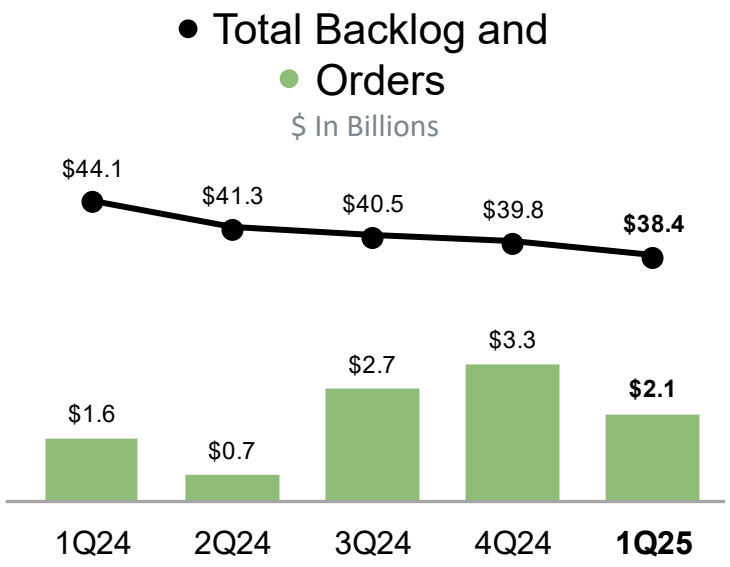


- Quarterly revenue grew 3.5%
- Steady margins year-over-year
- European Land Systems awarded contracts to supply Piranha vehicles to Germany and ASCOD, an infantry fighting vehicle, to Latvia
- Land Systems awarded a contract for Abrams main battle tank SEPv3 upgrades

Marine Systems – First-Quarter 2025 Highlights

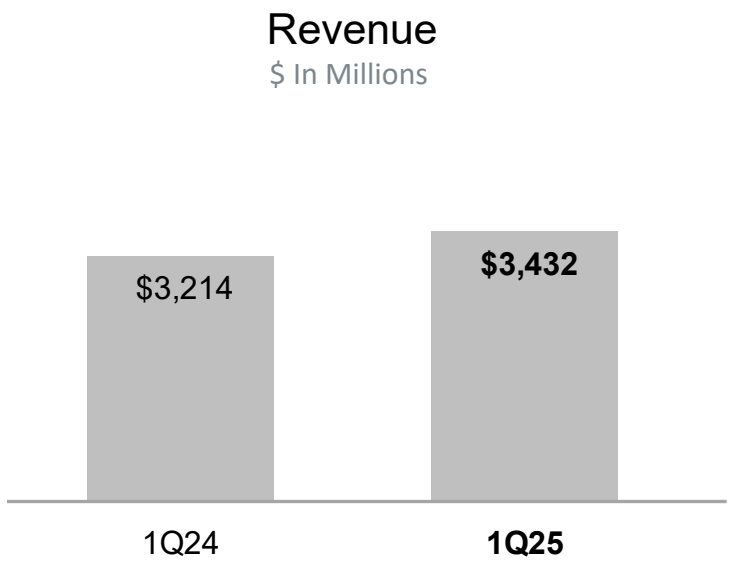


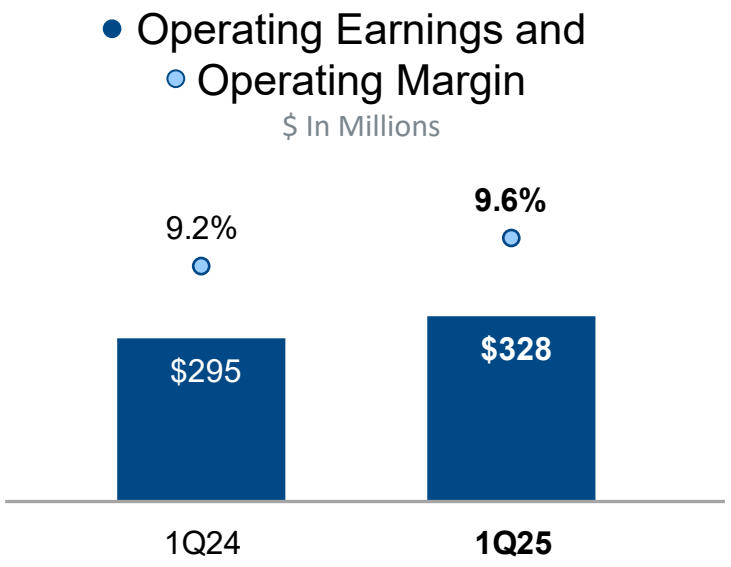


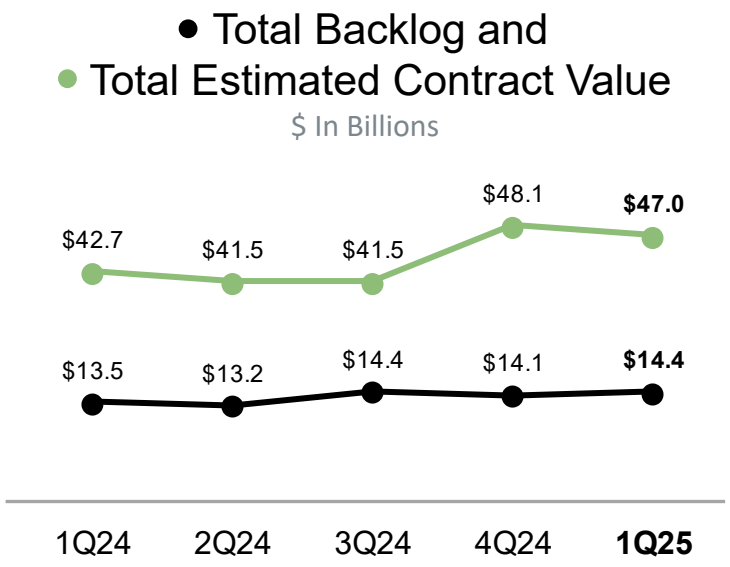


- Quarterly revenue grew 7.7%
- Steady margins year-over-year
- Electric Boat awarded $1.1B for Virginia-class Block VI long-lead materials

Technologies – First-Quarter 2025 Highlights







- Quarterly revenue grew 6.8% on higher volume at GDIT and Mission Systems
- Earnings grew 11.2%
- Margin expanded 40 bps on strong operating performance
- Book-to-bill of 1.1x in the quarter

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